



Lambert's Yard

162 – 165 Lower Briggate,
Leeds, LS1 6LY

Prime City Centre Mixed-Use Investment Opportunity

WATLING
REAL ESTATE

Investment Summary

Recently redeveloped mixed use investment asset in the heart of Leeds City Centre, one of the UK's most vibrant residential and retail hubs.

Freehold and long leasehold interests in 19 self-contained apartments and three prominent retail units.

Currently generating a gross income of approximately £470,000 per annum (residential £347,000 per annum, commercial £123,000 per annum). Tenants responsible for payment of utilities and council tax separately.

Strong rental tone set across the scheme with 18 of 19 apartments and all three retail units occupied. Reflects 97% occupancy rate, on a square footage basis.

Potential to increase gross income through re-lettings of apartments and active management of the scheme.

We are instructed to seek all expressions of interest for the freehold and long leasehold interests in the property.



The Location

The property is located in the centre of Leeds, the cultural, financial and commercial heart of West Yorkshire and the administrative capital of one of the most populated city regions in the UK.

The city region forms the UK's largest and most diverse economy outside of London with the traditional strength of financial and professional services complementing manufacturing and digital sectors.

Being home to five universities, Leeds has long since been a UK-leading university city. With a total full-time student population upwards of 60,000, the city has one of the largest and most consistent student populations in Britain.

Transport connectivity to Leeds is also excellent. Leeds City Railway Station is the UK's second busiest outside London with over 23 million passengers passing through per year. It provides access to London Kings Cross in just over 2 hours alongside regular routes to all other northern powerhouse cities including Manchester, Newcastle and Liverpool.

The city benefits from proximity to the M1, M62 and A1(M), allowing easy onward road access to the remainder of the UK. International communications are provided by Leeds Bradford Airport approximately 8 miles to the north west of the city centre, servicing approximately 3 million passengers per year.





Leeds Train Station

Trinity Leeds

The Store House Development

Brigade

SUBJECT PROPERTY

Lower Brigade

Call Lane



Leeds Train Station

Trinity Leeds

The Store House Development

Brigate

SUBJECT PROPERTY

Lower Brigate

Call Lane



Situation

The property fronts Lower Briggate at the heart of Leeds City Centre. There are a number of residential schemes in the area such as The Quays, No. 1 Dock Street and Simpsons Fold along with hotels such as Malmaison and The Marriott. The Trinity Centre and Briggate, are located to the north of the property, giving access to the main retail core in Leeds.

Leeds Railway Station is located only 5 minutes' walk to the west whilst one of the city's most active nightlife areas, Call Lane, is located 2 minutes' walk to the east. The property's immediate vicinity comprises a mixed but balanced offering of restaurants, cafes, bars & pubs, hotels and traditional retailers. Occupiers in the area include the likes of Marks & Spencer, Nando's, Co-op, North Brewing Co and Revolución de Cuba.



Trinity Leeds 2 MINUTES



Call Lane 2 MINUTES



Leeds Train Station 5 MINUTES



Leeds Bus Station

10 MINUTES





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Trinity Leeds 2 MINUTES



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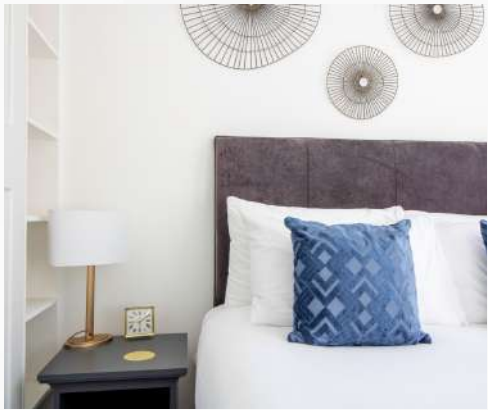
Leeds Train Station 5 MINUTES



Leeds Bus Station

10 MINUTES





Internal Imagery



Internal Imagery

Lambert's Yard

The Opportunity

This presents the rare opportunity to acquire 19 self-contained apartments on a recently redeveloped high specification scheme in Leeds City Centre.

With inclusion of the retail units, the scheme has a 97% occupancy rate on a square footage basis, and is producing a gross rent of approximately £470,000 per annum.

Leeds is regarded as one of the most desirable City Centre PRS locations in Northern England. The city continues to attract a growing pool of young professionals due to the strength of opportunities for graduate employment in the area. Occupier demand is expected to continue to increase for new schemes through population growth in the City Centre but also from buy to let occupiers moving away from traditional schemes into more modern apartments that offer a high quality of living. Having been developed in 2022, the scheme is well placed to align with this growing market trend.

With 18 of the 19 apartments within the scheme occupied, there is clearly strong tenant demand for the units. The apartments are achieving some of the highest rents within the City Centre. An incoming purchaser has the potential to capitalise on a strong rental tone that has been set across the scheme.

A purchaser will have the opportunity to increase the rental tone to an even higher level in the future through re-lettings and active management of the scheme.



Specification

All residential apartments have recently been redeveloped to a high specification, whilst simultaneously retaining the original character and fabric of the building, through features such as exposed timber and brickwork.

More specifically, the apartments have been finished as follows:

Kitchen

Open plane kitchens made up of floor-to-ceiling handleless kitchen cabinets and compacted worktops illuminated by integrated LED strip lighting. All kitchens are accompanied by integrated microwaves, ovens, induction hobs, dishwashers, fridge / freezers and built-in wine storage cabinets.

Living Area

An open plan living space, featuring oak laminate, chevron flooring with smart lighting, heating and media controls throughout.

Bedroom

Fitted with deep pile carpets, blackout blinds to all windows and built in storage in the form of fitted double wardrobes, incorporating single and double hanging, shelves and drawers.

Bathroom

Cement effect classic Italian grey porcelain tiling integrated with all modern accessories, including an LED backlit demisting mirror and a chrome ladder heated towel rail. Bathrooms also offer oversized shower enclosures with glass sliding doors ample under sink storage.

Floor Areas

The studio and one-bedroom apartments range between **442 sq. ft. – 612 sq. ft.**, two-bedroom apartments range from **680 sq. ft. – 1,062 sq. ft.** and three-bedroom apartments range between **1,056 sq. ft. – 1,089 sq. ft.** This totals **14,293 sq. ft.** of residential accommodation across all 19 units.

The property's commercial elements, 162, 164 and 165 Lower Briggate, provide 3,338 sq. ft., 375 sq. ft. (GIA) respectively, totaling 4,458 sq. ft. of commercial space.

The property therefore, provides a total GIA of 18,751 sq. ft.

Please refer to the accompanying tenancy schedule available within our Data Room for full details.

Tenancy Details & Income Profile

The subject property currently produces a gross income of £470,000 per annum and is 97% occupied on a square footage basis.

There are 18 of 19 apartments within the scheme let to tenants on Assured Shorthold Tenancy agreements, producing a gross income of approximately £347,000 per annum. The tenants pay for utilities and council tax separately under the agreements. The tenant profile is characterised by a mixture of PRS tenants and International Students.

We forecast that, when fully let, the scheme has the potential to generate a gross income of approximately £480,000 per annum.

The commercial units are fully let to three separate retailers on FRI leases that produce a rental income of approximately £123,000 per annum and provide a WAULT to expiry of 13.52 years.

Please refer to the accompanying Tenancy Schedule available within our Data Room for full details.

Title Information

The property is held freehold under the title number **WYK610824**. There is also a pending application with the Land Registry to carve out the long leasehold interest in the property. We are instructed to market both the freehold and long leasehold interests. Further information is available within our Data Room.

Planning Information

We assume the property has planning consent for its current use. The property is located in an area that falls within the authority of Leeds City Council.



Further Information



Asking Price & Offers

We are instructed to seek all expressions of interest for the freehold and long leasehold interests in the property.

Data Room

Further details are to be made available within a dedicated Data Room. Please get in touch for access.

VAT

The Vendor reserves the right to charge VAT on the sale if applicable.

Legal Costs

Each party is to be responsible for their own legal costs incurred in connection with the sale of the property.

Viewings

Strictly by prior appointment with Watling Real Estate, acting as sole agents.



Further Information

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Contact Information

Rob Cruikshank MRICS

+44 (0)7880 471 248

rob.cruikshank@watling.com

James Bunce MRICS

+44 (0)7919 047 963

james.bunce@watling.com

Ian Whittaker MRICS

+44 (0)7740 397 086

ian.whittaker@watling.com

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Contact Information

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